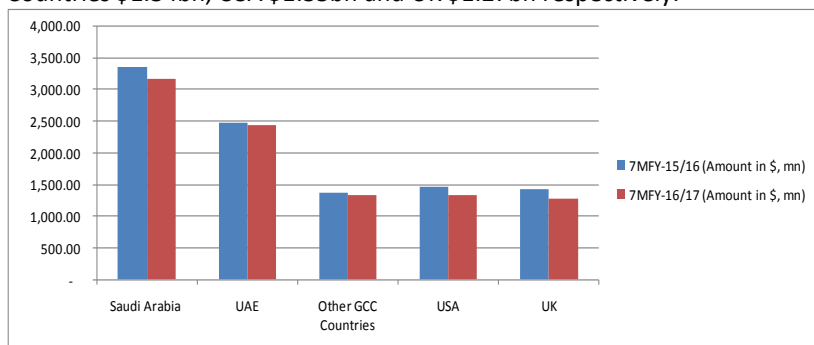


**FX – INTERBANK RATE:**

14-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close
<b>READY</b>	<b>104.82</b>	<b>104.83</b>	<b>104.81</b>	<b>104.81</b>	<b>104.80</b>

**FX MARKET:**

- ✓ The swap market slipped lower today as the panic rally of the last two trading sessions appears to have run its course. With the premiums having rallied sharply and no follow through seen today, the sellers finally reemerged from the sidelines to sell the elevated premiums as the economic scenario saw the bleak news continue with home remittances falling by \$100mn last month.
- ✓ SBP released the data of home remittance for the month of January, 2017. According to SBP, home remittance figure declined by \$96.45mn as compared to the previous month \$1.58bn to \$1.48bn. For 7MFY-16/17, Home remittance figure decreased by \$208.34mn as compared to the same period of last fiscal year \$11.15bn to \$10.94bn. The countries from where Pakistanis remitted highest amount are as follows: Saudi Arabia \$3.16bn, UAE \$2.44bn, Other GCC Countries \$1.34bn, USA \$1.33bn and UK \$1.27bn respectively.



**MONEY MARKET:**

- ✓ Today SBP issued the numbers of M2-Growth for the week ended 3<sup>rd</sup> February, 2017. According to SBP, M2 posted a positive growth by 3.25% as compared to last week 2.86% and as compared to the same period of previous fiscal year 3.21%.
- ✓ Today MM initiated at 5.85%-5.95% and traded whole day within the range of 5.85%-5.95% and expected to close at same.
- ✓ Today in bond secondary market, when issue is traded at a following rates: 3-year at 6.40/38, 5-year at 7.00/6.95 and 10-year at 8.20/12 respectively.

**COMMODITIES MARKET:**

- ✓ **GOLD:** Gold traded lower as recent actions by U.S. President Donald Trump helped soothe investor worries about uncertainty surrounding the new administration's controversial policies. Yellow metal is currently trading at \$1,230.30 per ounce.
- ✓ **CRUDE OIL:** Crude oil advanced after a forecast by the government showed an expected higher production level from U.S. shale drillers in response to higher prices. Black gold is currently trading at \$53.78 per barrel.

**WORLD ECONOMIC DATA RELEASED DUEING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
14-2-17	CNY CPI y/y	2.50%	2.40%	2.10%
14-2-17	CNY PPI y/y	6.90%	6.60%	5.50%

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PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0817	(0.0233)	4.8%
2-WEEK	0.1550	(0.0100)	4.6%
1-MONTH	0.2737	(0.0263)	3.8%
2-MONTH	0.5041	(0.0309)	3.8%
3-MONTH	0.7072	(0.0328)	3.8%
4-MONTH	0.9217	(0.0433)	3.8%
5-MONTH	1.1075	(0.0225)	3.8%
6-MONTH	1.2939	(0.0511)	3.8%
12-MONTH	2.6670	(0.0430)	4.2%

ECONOMIC INDICATOR			
Forex Reserves	3-Feb-17	USD bn	22.031
CPI- MoM	1-Jan-17		0.20%
CPI- YoY	1-Jan-17		3.66%
M2 Growth	FY17 YTD		2.86%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	1HFY17	USD bn	1.08
Home Remittance	7MFY17	USD bn	10.948
Current A/C Def.	1HFY17	USD bn	3.585
Trade -Deficit	1HFY17	USD bn	12.528
Kerb USD/PKR	14-Feb-17	Bid/Ask	107.20/50
Govt. Domestic Debt	As at 30-11-2016	Rs trn	14.645
External Debt	As at 30-09-2016	USD bn	74.638
MSCI-EM Index	2//14/2017	Pts	936.46
PSX-100 Index	14/2/2017	Pts	49,530.83

DATA	3-MONTH	6-MONTH	12-MONTH
<b>LIBOR 10-Feb</b>	<b>1.03622%</b>	<b>1.33822%</b>	<b>1.70261%</b>

Money Market			14-Feb-17
Tenor	KIBOR	PKRV	
1-Month	5.77%	5.86%	
3-Month	5.84%	5.92%	
6-Month	5.89%	5.96%	
12-Month	5.91%	5.98%	

PIB'S Auction Date		
Tenor	26-Jan-17	14-Feb-17
	Cut Off Yields	Bid/Ask
2-Years	-	6.21/17
3-Years	6.4074%	6.40/37
5-Years	6.8998%	6.99/96
10-Years	7.9414%	8.19/13

T-Bills Auction Date		
Tenor	2-Feb-17	14-Feb-17
	Cut Off Yields	Bid/Ask
3-Months	5.9463%	5.94/92
6-Months	5.9896%	5.98/95
12-Months	5.9935%	5.98/95

PMEX FUTURE CONTRACTS					7/2/2017
COMMODITIES	P (L/S)	E-L	T-P	S-L	YTD P & L %
CRUDE-OIL					
SILVER					
BRENT-OIL					
GOLD USD					6.06%
GOLD-EUR/USD	L	1.0697	1.0850	1.0550	1.92%
GOLD-GBP/USD					
GOLD-USD/JPY					4.44%
GOLD-USD/CAD					2.44%
GOLD-USD/CHF					
GOLD-AUD/USD					

P= POSITION L=LONG S=SHORT P= PROFIT L= LOSS  
TP= TAKE PROFIT SL= STOP LOSS YTD= YEAR TO DATE

DAILY C & M MANAGEMENT MARKET REVIEW